



**West Central Minnesota Communities Action, Inc.  
Elbow Lake, MN**

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| <b>Project Title</b>                     | Family Assets for Independence Minnesota  |
| <b>Contact Information</b>               | Carol Boyer<br>411 Industrial Park Boulevard<br>Elbow Lake, MN 56531<br>(218) 685-4486 x110   |
| <b>Grant Amount</b>                      | \$359,152   |
| <b>Nonfederal Support</b>                | \$359,152   |
| <b>Project Period</b>                    | September 2004 – September 2009   |
| <b>Highlights</b>                        | <p>Family Assets for Independence Minnesota (FAIM), together with Greater Twin Cities United Way, has developed a collaborative to expand its ongoing AFI-supported program and offer 100 new IDAs. Accountholders will save an average of \$20 to \$30 per month, which will be matched at a \$3 to \$1 rate. The majority of IDA participants will pursue post-secondary education or capitalization of a small business, while a small number will save for first-time homeownership.</p> <p>Participants will attend 18 hours of financial literacy classes to learn budgeting and planning skills. Participants and financial coaches will jointly develop an Economic Empowerment Plan with credit repair, saving, and expenditure components. Participants will also obtain a minimum of 10 additional hours of classes or counseling about the asset they intend to purchase.</p> |
| <b>Target Population</b>                 | Low-income families and individuals living in Minneapolis/St. Paul and the greater metropolitan area.   |
| <b>Grantee/Collaborative Description</b> | <p>West Central Minnesota's Communities Action is dedicated to moving people from homelessness to homes through a "Continuum of Care" (CofC) system. The fundamental components of a CofC system are homelessness prevention, outreach and assessment, emergency shelter, transitional housing, permanent housing, permanent supportive housing, and services to address needs in all housing settings.</p> <p>FAIM partners include AccountAbility, Arlington High School, Bremer Bank, City County Federal Credit Union, Community Action Agencies, Greater Twin Cities United Way and several of its partner housing services agencies, University of Minnesota Extension Office, and WomenVenture.</p>  |